

Financial Clerks

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Significant Points

- Most jobs in this occupation require only a high school diploma.
- Numerous job opportunities should arise due to high turnover.
- Slower-than-average growth is expected in overall employment, reflecting the spread of computers and other office automation, as well as organizational restructuring.

Nature of the Work

Financial clerks keep track of money, recording all amounts coming into or leaving an organization. Their records are vital to an organization's need to keep track of all revenues and expenses. While most financial clerks work in offices, maintaining and processing various accounting records, some deal directly with customers, taking in and paying out money. When bills are not paid on time, financial clerks must contact customers to find out why and attempt to resolve the problem. Other clerks keep track of a store's inventory and order replacement stock when supplies are low. (Additional information about specific financial clerks appears in separate statements that follow this introductory statement.)

Depending on their specific titles, these workers perform a wide variety of financial recordkeeping duties. *Bill and account collectors* notify customers with delinquent accounts in order to solicit payment. *Billing and posting clerks and machine operators* prepare bills and invoices. *Bookkeeping, accounting, and auditing clerks* maintain financial data in computer and paper files. *Payroll and timekeeping clerks* compute wages for payroll records and review employee timecards. *Procurement clerks* prepare purchase orders and monitor purchase requests. *Tellers* receive and pay out money for financial institutions, while *gaming cage workers* perform many of the same services for casinos.

The duties of financial clerks vary with the size of the firm. In a small business, a bookkeeper may handle all financial records and transactions, as well as payroll and billing duties. A large firm, by contrast, may employ specialized accounting, payroll, and billing clerks. In general, however, clerical staffs in firms of all sizes are increasingly performing a broader variety of tasks than in the past.

Another change in these occupations is the growing use of financial software to enter and manipulate data. Computer programs automatically perform calculations that previously were done manually. Computers also enable clerks to access data within files more quickly and even generate statements automatically. Nevertheless, most workers still keep backup paper records for research, auditing, and reference purposes, although a paperless office is increasingly the goal for many organizations.

Despite the growing use of automation, interaction with the public and with coworkers remains a basic part of the job for many financial clerks. Payroll clerks, for example, answer questions concerning employee benefits, tellers and gaming cage workers help customers with their financial needs, and procurement clerks often have to deal with an organization's suppliers.

Working Conditions

With the exception of gaming cage workers, financial clerks typically are employed in an office environment. Bill collectors who

work for third-party collection agencies may spend most of their days on the phone in a call-center environment. However, a growing number of financial clerks—particularly medical billers—work at home, and many work part time.

Because the majority of financial clerks use computers on a daily basis, these workers may experience eye and muscle strain, backaches, headaches, and repetitive motion injuries. Also, clerks who review detailed data may have to sit for extended periods.

Most financial clerks work regular business hours. However, because most casinos are open 24 hours a day, gaming cage workers often work in shifts, including nights and weekends. Tellers can work some evenings and Saturday mornings, while bill collectors often have to work evenings and weekends, when it usually is easier to reach people. Accounting clerks may work longer hours to meet deadlines at the end of the fiscal year, during tax time, or when monthly and yearly accounting audits are performed. Billing, bookkeeping, and accounting clerks in hotels, restaurants, and stores may work overtime during peak holiday and vacation seasons.

Employment

Financial clerks held more than 3.7 million jobs in 2002. The following tabulation shows employment in individual occupations:

Bookkeeping, accounting, and auditing clerks	1,983,000
Tellers	530,000
Billing and posting clerks and machine operators	507,000
Bill and account collectors	413,000
Payroll and timekeeping clerks	198,000
Procurement clerks	77,000
Gaming cage workers	18,000

These workers are employed in virtually every industry, including manufacturing, business and health services, and government. However, it is becoming more common for financial clerks to work for companies that specialize in performing specific financial services, such as bookkeeping, bill collection, medical billing, and payroll services, as companies seek to cut costs and outsource many administrative functions. Also, more financial clerks are finding jobs with personnel supply agencies, as companies increasingly hire temporary workers for peak periods.

All financial clerk occupations have some part-time workers, but tellers and bookkeeping, accounting, and auditing clerks have the most, with more than one-fourth working part time.

Training, Other Qualifications, and Advancement

Most financial clerks are required to have at least a high school diploma. However, having completed some college is becoming increasingly important, particularly for those occupations requiring knowledge of accounting. For occupations such as bookkeepers, accounting clerks, and procurement clerks, an associate's degree in business or accounting often is required. Some financial clerks have bachelor's degrees in business, accounting, or liberal arts. Although a degree is rarely required, many graduates accept entry-level clerical positions to get into a particular company or to enter the finance or accounting field with the hope of being promoted to professional or managerial positions. Some companies have a set plan of advancement that tracks college graduates from entry-level clerical jobs into managerial positions. Workers with bachelor's degrees are likely to start at higher salaries and advance more easily than those without degrees.

Experience in a related job also is recommended for a number of these positions. For example, cash-handling experience is important for gaming cage workers and tellers, and telemarketing experi-

ence is useful for bill and account collectors. For other financial clerks, experience working in an office environment or in customer service is always beneficial. Regardless of the type of work, most employers prefer workers with good communication skills and who are computer literate; knowledge of word-processing and spreadsheet software is especially valuable.

Gaming cage workers have additional requirements. They must be at least 21 years old and they are required to obtain a license by the State gaming commission or another regulatory body. In addition to a fee, applicants must provide a photograph and proof of age and residence. A background check is conducted to make sure that applicants do not have a criminal history.

Once hired, financial clerks usually receive on-the-job training. Under the guidance of a supervisor or some other senior worker, new employees learn company procedures. Some formal classroom training also may be necessary, such as training in specific computer software. Bill and account collectors generally receive training in telephone techniques, negotiation skills, and the laws governing the collection of debt. Financial clerks must be careful, orderly, and detail oriented in order to avoid making errors and to recognize errors made by others. These workers also should be discreet and trustworthy, because they frequently come in contact with confidential material. In addition, all financial clerks should have a strong aptitude for numbers.

Bookkeepers—particularly those who handle all the recordkeeping for companies—may find it beneficial to become certified. The “Certified Bookkeeper” designation, awarded by the American Institute of Professional Bookkeepers, assures employers that individuals have the skills and knowledge required to carry out all the bookkeeping and accounting functions up through the adjusted trial balance, including payroll functions. For certification, candidates must have at least 2 years of bookkeeping experience, pass three tests, and adhere to a code of ethics.

Payroll clerks also may find it useful to become certified. The American Payroll Association offers two certifications: the Fundamental Payroll Certification (FPC) and the Certified Payroll Professional (CPP). The FPC is mainly for beginning payroll workers and certifies that one has a basic knowledge of payroll issues. The CPP is meant for payroll professionals who are required to have several years of experience dealing with payroll issues before they can become certified. Either certification requires several courses and passing an examination. Tellers can prepare for better jobs by taking courses offered throughout the country by banking and financial institutes, colleges and universities, and private training institutions.

Financial clerks usually advance by taking on more duties in the same occupation for higher pay or by transferring to a closely related occupation. For example, procurement clerks with the appropriate experience often become buyers. Most companies fill office and administrative support supervisory and managerial positions by promoting individuals from within the organization, so financial clerks who acquire additional skills, experience, and training improve their advancement opportunities. With appropriate experience and education, some clerks may become accountants, human resource specialists, or buyers.

Job Outlook

Overall employment of financial clerks is expected to experience slower-than-average growth through 2012. Despite continued growth in the volume of business transactions, rising productivity stemming from the spread of office automation, as well as company downsizing, will adversely affect demand for financial clerks. Turnover in this large occupation, however, will provide the most job openings. As a result, opportunities for full-time and part-time

employment should be plentiful as financial clerks transfer to other occupations or leave the labor force.

Many basic data-entry accounting and clerical jobs already have become heavily automated. Productivity has risen significantly, as workers increasingly are using personal computers instead of manual entry and time-consuming equipment such as typewriters, adding machines, and calculators. The growing use of barcode readers, point-of-sale terminals, automated teller machines, and optical scanners that record transactions reduces much of the data entry handled by financial clerks. In addition, the use of local area networks is facilitating electronic data interchange—the sending of data from computer to computer—thereby abolishing the need for clerks to reenter the data. To further eliminate duplicate functions, many large companies are consolidating their clerical operations in a central office where accounting, billing, personnel, and payroll functions are performed for all offices—main and satellite—within the organization. In addition, as more companies merge or are acquired, accounting departments are usually merged as well, reducing the number of financial clerks. More companies also are outsourcing their financial and accounting functions to specialized companies that can do the job more efficiently.

Despite the relatively slow growth of the occupation, some financial clerks will fare better than others. The number of bill collectors is expected to increase as timely payments become a more important goal of companies and more companies offer credit to customers. The health-care services industry is projected to hire more financial clerks—particularly billing clerks—to match the explosive growth of that sector and to process the large amounts of paperwork having to do with patient claims. Tellers also will be needed as banks expand their hours.

Earnings

Salaries of financial clerks vary considerably. The region of the country, size of the city, and type and size of the establishment all influence salary levels. Also, the level of expertise required and the complexity and uniqueness of a clerk’s responsibilities may affect earnings. Some companies may offer higher salaries to those who are certified in their profession. Median hourly earnings of full-time financial clerks in 2002 were as follows:

Procurement clerks	\$14.23
Payroll and timekeeping clerks	13.94
Bookkeeping, accounting, and auditing clerks	13.16
Bill and account collectors	12.88
Billing and posting clerks and machine operators	12.55
Gaming cage workers	10.47
Tellers	9.81

In addition to earning their salaries, some bill and account collectors receive commissions or bonuses based on the number of cases they close.

Related Occupations

Financial clerks enter data into a computer, handle cash, and keep track of business and other financial transactions. Higher level financial clerks can generate reports and analyze the data. Other occupations that perform these duties include brokerage clerks; cashiers; credit authorizers, checkers, and clerks; loan interviewers and clerks; new-accounts clerks; order clerks; and secretaries and administrative assistants.

For more information on financial clerks, see the statements on bill and account collectors; billing and posting clerks and machine operators; bookkeeping, accounting, and auditing clerks; gaming cage workers; payroll and timekeeping clerks; procurement clerks; and tellers, all following this statement on financial clerks.